

Audited Project Financial Statements

Loan Number: 3048
For the year ended 31 March 2017

IND: Accelerating Infrastructure Investment Facility in India

Prepared by K. M. Agarwal & Co. Chartered Accountants for the India Infrastructure
Finance Company Limited

For the Asian Development Bank
Date received by ADB: 20 September 2017

The audited project financial statements are documents owned by the borrower. The views expressed herein do not necessarily represent those of ADB's Board of Directors, Management, or staff. These documents are made publicly available in accordance with ADB's Public Communications Policy 2011 and as agreed between ADB and the borrower's executing agency or implementing agency.

K. M. AGARWAL & CO.

CHARTERED ACCOUNTANTS

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TO WHOM SO EVER IT MAY CONCERN

This is to certify that Asian development Bank(ADB), 6 ADB Avenue, Mandaluyong City, 1550, Metro Manila, Philippines has sanctioned Loan of USD 500 Million and USD 700 Million under India Infrastructure project Financing Facility (IIPFF) I & II respectively and USD 700 Million under Accelerating Infrastructure Investment Facility in India (AIIFI) to India Infrastructure Finance Company Limited (IIFCL) having its Registered Office at 8th Floor, Hindustan Times House, 18 & 20, Kasturba Gandhi Marg, New Delhi-110001.

AIIFI

Against the total line of credit of USD 700 million, the loan documents for Tranche I of USD 400 Million were executed on 22.01.2014 and under this tranche IIFCL has received 399.78 Million as on 25.01.2017 (i.e. Closure date of the tranche).

Cumulative Disbursement

On cumulative basis, as on 31.03.2017, IIFCL has received USD 1599.78 Million from ADB.

It is certified that IIFCL had utilized the loan proceeds in compliance of financial covenants as laid down in Para11 of schedule 3 of the Loan agreement signed between IIFCL and ADB.

"In our opinion, the attached Statement of Utilization of Funds for the year ended 31.03.2017, along with the related annexures and appendices provide a true and fair view of the receipts from the Asian Development Bank and payments therefrom, in accordance with the financial reporting framework agreed on between ADB and IIFCL."



We hereby opine as follows regarding Para 14 of Schedule 3 of the loan agreements signed between IIFCL and ADB:

With regard to Loan Provision 14 (a) and 14 (c) we hereby opine:

1. The company has adopted norms for income recognition, asset classification and provisioning as applicable to Non-Banking Financial Companies-Infrastructure Finance Company (NBFC-IFC) as per Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank of India) Directions, 2007 as amended from time to time.
2. IIFCL maintains a capital to risk weighted assets ratio of least 12%.
3. There are no arrears in repayment of IIFCL's current debt obligation.
4. IIFCL has lend to sub-projects on market based terms which are considered adequate to cover all costs and risks associated with lending, including any foreign exchange risk premium.
5. IIFCL maintains a credit rating from Standard & Poor's rating services.
6. With regard to 14(g), IIFCL has complied with the quarterly risk management reporting to its Board Risk Committee.
7. With regard to 14(h) & 14(i), ADB has provided a waiver for this covenant under the AIIFI (Tranche-I).
8. Repayment of principal for IIPFF-I (Tranche-I & II) and IIPFF-II (Tranche-I, II & III) has been timely paid during the year.
9. Repayment of principal for IIPFF-II (Tranche-III) has started.
10. Payment of half yearly interest for IIPFF-I & II has been timely paid during the year.



11. Repayment of principal for AIIFI (Tranche-I) has not yet started and half yearly interest for AIIFI (Tranche-I) has been timely paid during the year.
12. It is to certify that the Debt Service Coverage Ratio (DSCR) of IIFCL for the year ended 31.03.2017 is 1.19

For K.M. Agarwal & Co.
(Chartered Accountants)
(Regn No.: 000853N)



C. P. Mishra
(Partner)

M. No. 073009



Place: New Delhi

Date: 12.09.2017

ADB Loan 3048-IND: AIIFI - Tranche 1
Statement of Utilization
For the period 1 April 2016 to 25 January 2017

Subloan No.	Sub-project	Amounts in INR Crore							Amounts in US \$ Million		
		Project Cost (INR Crore)	IIFCL Commitment (or Amount Sanctioned by IIFCL)	ADB Commitment (ADB Share)					Amount received from ADB up to previous financial year	Amount received during current financial year	Cumulative amount received as on 25.01.2017
				ADB Commitment (or Share)	Amount disbursed up to previous year	Amount disbursed during current year	Cumulative disbursements	Undisbursed ADB Commitment			
1	GVK Bagodara Vasad Expressway Pvt Ltd	1189.03	200.00	190.79	93.00	3.04	0.00	0.00	15.13	0.00	Subproject Replaced
2	BSCPL Aurang Tollways Ltd	1236.00	168.00	165.83	146.21	19.62	165.83	0.00	23.28	2.94	26.22
3	ACP Tollways Ltd	1739.57	240.00	234.16	234.16	0.00	234.16	0.00	37.53	0.00	37.53
4	GMR Hyderabad International Airport	2920.00	399.90	165.34	165.34	0.00	165.34	0.00	27.14	0.00	27.14
5	MEP Infrastructure Road Pvt.Ltd.	2233.00	400.00	185.74	185.74	0.00	185.74	0.00	30.49	0.00	30.49
6	Etawah-Chakeri (Kanpur) Highways Pvt.Ltd.	2251.00	355.00	202.50	202.50	0.00	202.50	0.00	32.63	0.00	32.63
7	Chetak Tollways Ltd.	577.08	60.00	60.00	60.00	0.00	60.00	0.00	9.74	0.00	9.74
8	Sai Maatarini Tollways Ltd.	2306.16	280.00	241.03	206.87	32.66	239.53	1.50	32.91	4.89	37.80
9	Hazanibagh Ranchi Expressway Ltd.	1056.85	210.00	210.00	126.00	0.00	0.00	0.00	20.19	0.00	Subproject Replaced
10	KIRATPUR NER CHOWK EXPRESSWAY LTD.	2291.00	279.86	185.62	154.30	31.32	185.62	0.00	24.29	4.74	29.03
11	DREISATZ MYSOLAR24 PVT LTD	132.98	36.00	36.00	36.00	0.00	36.00	0.00	5.62	0.00	5.62
12	MI MYSOLAR24 PVT LTD	133.80	36.00	36.00	36.00	0.00	36.00	0.00	5.62	0.00	5.62
13	NRSS XXXI (B) TRANSMISSION LTD	678.00	91.50	80.94	65.45	15.49	80.94	0.00	9.92	2.40	12.32
14	SANDLAND REAL ESTATE PVT. LTD	362.84	66.64	66.64	66.64	0.00	66.64	0.00	10.17	0.00	10.17
15	JAYPEE INFRA TECH LIMITED	13484.00	600.00	600.00	600	0.00	600.00	0.00	90.1	0.00	90.10
16	UTTAR URJA PROJECTS PRIVATE LIMITED	536.47	107.00	95.01	95.01	0.00	95.01	0.00	13.85	0.00	13.85
17	Mihit Solar Power Pvt Ltd	523.49	92.94	92.94	0	92.94	92.94	0.00	0	14.89	14.89
18	Western UP Power Transmission Co. Ltd	5050.00	472.00	65.04	0	65.04	65.04	0.00	0	10.55	10.55
19	Aarohi Solar Private Ltd.	411.86	82.37	36.93	0	36.93	36.93	0.00	0	6.08	6.08
										46.49- two subprojects replaced of ~35.13	
	Total	39113.13	4177.21	2950.51	2473.22	102.13	2548.22	1.50	388.61	11.36	399.78



Approved:

Authorized signatory, Position